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THE WEEK.

Changes during the past week have not been definite nor very important. As the President's final decision regarding the new tariff is assumed, but not yet certainly known, part of the hesitation which appears may be attributed to the lingering uncertainty which must soon terminate. Other conditions, if not entirely favorable, have at least not changed for the worse during the past week. The injury to corn is less than many apprehended, but is still believed to have reduced the yield about 500 million bushels. The strike of coke workers and coal miners has ended, and while the lockout of cotton operatives is important, it affects the earnings and livelihood of a much smaller number. The business so long delayed by tariff uncertainties begins to come forward, so that transactions in many departments are larger than of late, and on the whole larger than at the time of especial stagnation last year, but it is still too soon to determine how far the satisfaction of postponed demands will set idle hands at work, or raise transactions toward the normal volume. But it is a healthy sign that the gain thus far is gradual, and not spasmodic or flighty in appearance.

In all the great industries some increase in demand for products has appeared, and the boot and shoe trade continues to lead others in recovery, as shipments from the East not only exceed last year's largely, but surpass those in August of previous years. Economy appears here in purchases of cheaper qualities rather than in purchases of fewer pairs or cases, and the demand is largely for speedy delivery, reflecting unusual reduction of stocks. The cotton manufacture, which has been employing a larger proportion of its normal force than most others, and accumulating goods greatly in advance of current demands, has about 23,000 workers on strike at Fall River and New Bedford to resist a proposed reduction of wages, and the mills have been closed with the apparent expectation that the difficulty will last some weeks. A somewhat increased demand for goods has appeared, but perhaps not yet as great as many have anticipated.

In the iron and steel manufacture the demand for finished products increases, but is at present not as large as the capacity of the works which have endeavored to resume operations, so that their competition results in prices nearly as low as have been reached at any time. A moderate gain in transactions is seen at Philadelphia, though finished products there are weaker, and at New York no improvement yet appears, while at Pittsburg and Cleveland there is more buying, but at Chicago considerably less than of

late. Several more furnaces have gone into operation, notwithstanding the scarcity of water supply at Connellsville and consequently of coke, and prices of pig iron are not further depressed. A moderate increase is seen in the woolen mills in operation, and agents who have offered spring goods, generally at a reduction of about 12½ per cent. from last year's prices, have taken orders for considerable quantities, but there is still great uncertainty about the extent and effect of foreign competition in many important classes, particularly of the better grades of goods, and as this must continue for months, the adjustment to new conditions must be gradual.

About 1,600 million bushels is now the more common estimate of the yield of corn, which will leave nothing for export, and, falling below a full supply for feeding, will materially affect prices of meats for the coming year. Wheat has been stronger in spite of such favorable reports that a yield of 500 million bushels or more is now commonly expected. Receipts at the West for the week were 4,964,228 bushels against 2,724,240 last year, and Atlantic exports only 1,437,435 bushels against 2,059,427 last year. Hog products are only a shade stronger. Cotton fell a shade, mainly on account of curtailment of consumption by the strikes, but recovered. Accounts from the South continue to promise a yield considerably larger than that of 1893.

Money markets continue to reflect a legitimate increase of commercial demand, which comes mainly from dry goods commission houses, but it is noted that although the last week of August is at hand, the requirements from the West and South for crop moving purposes are by no means of ordinary magnitude. Foreign exchange has been a shade stronger, though domestic exports of products from New York have been for three weeks \$1,477,000, or 6 per cent. less than last year, the decrease in imports having been only \$400,000 in the same weeks. Foreign capital appears to be doing scarcely anything at present in American securities, and the advance of \$1.00 per share in railroad stocks and \$1.40 in Trusts this week has been due to speculative operations on the floor. Railroad earnings in August have been 1.0 per cent. larger than last year, but 14.9 per cent. smaller than in 1892, although it is observed that in tonnage many of the leading railroads are now doing better than two years ago. The Treasury has gained a little in gold reserve, though New York banks begin to resent and resist the process of drawing gold from them for currency shipped to the interior.

A year ago this week, payments through clearing houses dropped 34 per cent., railroad earnings 16 per cent., thirty iron works stopped and half the cotton mills at Fall River, and there were 410 failures, of which only nine aggregated liabilities of \$6,400,000. The exchanges this week are larger than last year by 19.6 per cent., although they are 19.4 per cent. below those of 1892. The average daily for August thus far is 118 millions, against 111 millions last year and 150 millions the year before. The liabilities of firms failing for the second week of August amounted to only \$1,613,369, and for the last three weeks to only \$7,262,076, of which \$2,633,209 were of manufacturing and \$3,787,329 of trading concerns. The failures this week have been 234 in the United States, against 410 last year, and 29 in Canada, against 20 last year.

THE SITUATION ELSEWHERE.

Boston.—The merchandise movement in some departments has further decreased, while in others there is less activity. On the whole there is steady improvement with the final settlement of the tariff question. The dry goods trade has been active in all branches, retail and jobbing departments being very busy. The trade in cotton goods is somewhat unsettled by labor troubles, but there has been more inquiry during the week for staple goods and a stronger tone. Print cloths are firmer owing to curtailment of production. The woolen mills are securing orders enough to keep them busy for some time. The demand for wool has quieted, and sales for the week were only 2,720,000 lbs. Some weakness from the recent advance is noticed, but no material change of prices. Receipts continue heavy. The clothing trade is active, with sales ahead of this time last year. Leather is active and stronger, with large sales of sole, and hides are firm, tending higher. The money market improves a little, time loans being $2\frac{1}{2}$ to $3\frac{1}{4}$ per cent., and call loans $1\frac{1}{2}$ to 2 per cent.

Philadelphia.—A decision on the tariff, regardless of the injury it may entail to some industries, has gone far to bring improvement in business. There has been no material expansion in iron and steel and other manufactures as yet, as all plans are held in abeyance until the final decision. As the effect of the new tariff cannot be determined at once respecting many commodities, merchants are unable to determine where they will gain or lose. Hardware authorities think prices not likely to recede, as they have been brought down by overproduction and the hard times to a level with prices in Europe. Foreign manufacturers of hardware and cutlery have been selling at an actual loss in many cases in order to hold the trade. A similar condition has resulted in manufactures of metals. The wool market has hardened perceptibly, and in some grades there has been an advance, stocks being quite light. An encouraging improvement is visible in dry goods jobbing, orders being larger than for some time. Dress goods and all staples are in better demand. Wholesale grocers report some improvement, with prices maintained, and a slight advance in sugar and some other goods. In the retail trade the falling off during the summer has exceeded that of last year's. In general the liquor business has been quiet, excepting sales to retail dealers in connection with removals of whiskey from bond. Cigar manufacturers are not very active, but anticipate a good trade. Printers reports trade increasing and also wholesale paper dealers. In shoes and leather the usual business at this season has not been reached, and it is thought the trade will be comparatively light this fall.

Baltimore.—Money has been a little more active, and there is a little improvement in general trade and collections. Dry goods are in fair demand, though orders from the South are small, and that section appears backward. There is a little improvement in leaf tobacco, and wallpaper and paperhangers are busy.

Pittsburg.—Improvement continues in iron and steel, with a quiet but growing demand and prices stiffer. Dry weather retards coal production and keeps down stocks of pig iron, and in some lines there are slight advances. The demand for finished iron increases and more mill capacity is employed, but prices are very slow to move. The coal trade is fairly active. The wage question still occupies the attention of glass makers, but amicable arrangement is expected. General trade undoubtedly improves, but nothing like a boom is expected.

Cincinnati.—A slight improvement is reported, increase in sales by the wholesale clothing trades, with orders principally from the South, and better jobbing trade in shoes and furnishing goods, the demand being mainly for low priced articles. Manufacturers of ladies' and misses' shoes have only fair business. Factories are working full time on orders for immediate shipment, but retail trade is only fair. Collections are improving. The money market is active, with demands principally from the whiskey trade and country banks.

Cleveland.—There is increased demand for manufactured iron and some seasonable goods, but general trade remains light with expectations of improvement. Money is in better demand and collections satisfactory.

Toronto.—Trade is slightly better in tone with some increase in volume, chiefly in demands for immediate deliveries of manufactured goods for fall.

Montreal.—There are some signs of improvement, with better business in groceries and stronger values in teas. Some fair sales of leather are reported, and wool is in a little better demand. Collections are rather slow, and money is easy at $4\frac{1}{2}$, with some outside loans at 4 per cent.

Detroit.—The demand for money shows a slight improvement. In the jobbing trade there is an increased demand for goods, with collections very fair through the country, though slow in the cities where they are chiefly dependent on manufacturers. Vessel rates are a little firmer, large quantities of coal going up the lakes.

Indianapolis.—Jobbing grocery and confectionery houses report business holding up well and collections very fair. Some improvement is noted in hardware lines, and machinists show an increase in business. Local retail trade improves but little and is not very good.

Chicago.—Receipts exceed last year in flour 6 per cent., oats 14, lard 22, hides 65, dressed beef 80, barley 250, broom corn 300, wheat 700, and wool 1,400 per cent., but decrease in butter 2 per cent., cattle 3, sheep 9, seeds 11, hogs 19, cheese 24, rye 50, and corn 60 per cent. East bound lake and rail shipments are 93,250 tons, a decrease of 23 per cent. from last year. New York exchange has advanced to par and money is 6 per cent., discounts continuing in fair demand, with ample supply of funds for current needs. Western withdrawals for crop moving are being felt, and packers are borrowing largely. The market for securities is more active, with sales 75 per cent. over last year's, and ten active stocks decline 20 cts. per share for the week. Mercantile collections and jobbing orders are satisfactory. The demand for structural iron, machinery and lumber is improving. Groceries, dry goods and clothing are steady, but no improvement is seen in jewelry, liquors and music. Sales of wool have sharply decreased, and the recent advance in price has been lost, shipments exceeding 5,000,000 lbs., against less than half a million last year. Live stock receipts are 242,262 head, a decrease of 13 per cent. Prices slightly advance, and the demand for shipments is improving. Provisions are in fair request, and packers are heavy sellers for January delivery. A shortage of rye has advanced the price nine cents this month. Grain dealings are limited, and corn is one cent weaker.

Milwaukee.—Trade continues to improve, with money in good demand from grain centres. Dealers are conservative, but buy more freely, and collections are better.

St. Paul.—Trade in staple lines improves, especially in dry goods and shoes. Collections are very fair, and crops average fair in the tributary territory.

St. Joseph.—Dry goods and grocery houses report a lively trade, other trades fair, and collections fair to good.

St. Louis.—General business is running slowly, though not more than is usual for the season. Collections are better than was expected. Local jobbers reckon this a hopeful sign for a fall and winter trade. Shoe and grocery trades are active, and dry goods fair. Money is easy, with special local securities in demand.

Kansas City.—Wholesale and retail trade in staples improves, and collections are easier. There is little demand for money at the banks. Cattle receipts 50,000, hogs 47,000, sheep 5,100, wheat 728 cars, corn 93 cars, oats 149 cars.

Denver.—There is some improvement in general trade, with collections good, and a better feeling prevails.

Louisville.—There is better feeling among jobbers, orders from the South are more plentiful, and trade appears in better shape than for some time. The leaf tobacco market is strong and active.

Little Rock.—Wholesale trade is bright, but collections still seasonably slow. The crop has been raised cheaper than for years, farmers are in better condition, and the outlook is favorable. Money is easy with moderate demand.

Memphis.—Trade is very fair with a decided upward tendency, and preparations are being made for increased fall business. Crop reports continue favorable. Collections are fair, and the general outlook satisfactory.

Nashville.—Jobbing trade improves, with increased sales of dry goods and shoes, and whiskey is also active. Crop prospects are very favorable, and money plentiful, but securities must be first class.

Knoxville.—Business has decidedly improved, though retailers still complain. Collections are fair.

Atlanta.—The lumber trade shows considerable improvement, increasing sales and strong demand. The jobbing trade in groceries and supplies continues good, and sales of dry goods are fair. Collections are fair for the season.

New Orleans.—Money continues easy, in ample supply, with moderate demand for trade purposes. The cotton market is quiet at a decline, owing to large receipts of new cotton, and continued favorable crop reports. Sugar remains steady and firm, with only moderate business. Rice is in good demand, and firm, with only light receipts, owing to unfavorable weather for threshing. General trade is rather dull, and collections poor.

Charleston.—There is some improvement in trade during the past week, and a better feeling, due principally to fair crop prospects.

Jacksonville.—General business continues to increase slowly, and collections are more satisfactory.

MONEY AND BANKS.

Money Rates.—The undertone of the money market has continued to harden this week, and there are signs which point in the direction of a further improvement in the situation, although the rate for call loans does not give promise of an early advance from the one per cent. rate still quoted. One encouraging feature is a steady, although still small, call for shipments of currency to the West and South. The demands this week upon the New York banks have been larger than last, and in the case of some of the Southern institutions have taken the form of rediscounts rather than of straight withdrawals of deposits. Such requests have been complied with readily at rates about $\frac{1}{2}$ per cent. better for four month loans than were quoted when the first of this inquiry appeared about two weeks ago. Another factor in the situation was the loss of considerable money by the banks to the Treasury in connection with large payments for customs and internal revenue following the passage of the tariff bill. On one day the Sub-Treasury came out creditor at the Clearing House for over \$1,000,000 as the result of payments of the character stated. The banks gave the Treasury legal tender notes for its credit. Banks in the New England States appear to hold more currency than they require for current business, and have been sending much money to New York; otherwise the losses to the interior and to the Treasury during the week might have exerted a greater effect.

Wall Street is not yet in the market for time loans to a great extent, and there has consequently been little change in this quarter. Interior banks occasionally borrow a little on collateral, and this serves to keep the demand on the whole somewhat better than the average of the past few months, while rates are firmly held. Brokers report large amounts available on first-class security at $\frac{1}{4}$ per cent. for thirty days, 2 per cent. for sixty days, $2\frac{1}{2}$ per cent. for ninety days, 3 per cent. for four months, $3\frac{1}{2}$ per cent. for five months, and 4 per cent. for longer terms. The recent advance in the rates for commercial paper have induced larger purchases by banks and trust companies, as well as some buying by financial institutions in neighboring cities. Supply, however, grows steadily, and the offerings comprise a good assortment of names, some of them very attractive. Brokers in paper are doing a better business than for several months past, and state that the prospect is for a continued increase in the offerings. The most noticeable increase in supply is of commission names. Rates are $\frac{3}{4}$ @ $\frac{3}{8}$ per cent. for best indorsed receivables, $4\frac{1}{2}$ @ $4\frac{1}{4}$ per cent. for choice single names, and $4\frac{1}{2}$ @ $5\frac{1}{4}$ per cent. for others.

Exchanges.—Both sterling and Continental exchange ruled firmer, although the advances in rates were not important. No permanent improvement in the market is expected, and the advance begun on Tuesday was considered as a natural reaction due to a little overselling by bankers during last week's decline. At the same time commercial bills came forward less freely from the West, and with the first improvement in spot rates the offerings of cotton bills for future delivery declined to small proportions. London was a seller of stocks, but arbitrage buying of bills had little more than a sentimental effect upon rates. It is also believed that a portion of the money required for taking imported goods out of bond and for payment of internal revenue taxes has been secured from foreign bankers through sales of long bills. On Wednesday and Thursday there was an increase in the demand from importers for remittances on current accounts. The exchange market is watching time money quotations

closely, and any special improvement there would cause an immediate weakening of exchange. Rates for the week were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Sterling, sixty days.... | 4.85 $\frac{1}{2}$ | 4.85 $\frac{1}{2}$ | 4.86 | 4.86 | 4.85 $\frac{1}{2}$ | 4.85 $\frac{1}{2}$ |
| Sterling, sight..... | 4.86 $\frac{1}{2}$ | 4.86 $\frac{1}{2}$ | 4.86 $\frac{1}{2}$ | 4.87 | 4.86 $\frac{1}{2}$ | 4.86 $\frac{1}{2}$ |
| Sterling, cables..... | 4.86 $\frac{1}{2}$ | 4.87 | 4.87 | 4.87 $\frac{1}{2}$ | 4.87 | 4.87 |
| Berlin, sight..... | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95.44 | 95 $\frac{1}{2}$ | 95.44 | 95.44 |
| Paris, sight..... | 5.18 $\frac{1}{2}$ | 5.17 $\frac{1}{2}$ | 5.16 $\frac{1}{2}$ | 5.16 $\frac{1}{2}$ | 5.17 $\frac{1}{2}$ | 5.17 $\frac{1}{2}$ |

There was less trading in New York exchange at interior points, but rates averaged a shade firmer. At Chicago trading was done at 25 @ 40 cents per \$1,000 discount, against 50 cents last week; but at St. Louis, 75 cents per \$1,000 discount was quoted, against 25 cents last week. Cincinnati reported a feverish market, ranging from 25 to 75 cents discount, an advance for the week at the highest point of 35 cents. Funds were in demand there for withdrawals of spirits. Philadelphia, par. Boston easier at 5 @ 10 cents discount. Southern coast points, buying par, selling $\frac{1}{2}$ premium. New Orleans steady at 50 cents discount for commercial and par for bank. San Francisco, sight 12 $\frac{1}{2}$, telegraphic 15.

Silver.—A further rise in bar silver occurred this week, partly on speculation and partly on a legitimate improvement in the demand for shipment from London to the East, which is naturally increased by the war loan of China. Bullion dealers in New York claimed to have cleaned up all their old contracts for bars for export at lower prices, which until Wednesday kept the New York market somewhat above the London parity. The London orders in New York were constantly large enough to absorb all the available supply. India Council drafts strengthened in sympathy with the metal market. Consumers of assay silver, who have been buying only in a hand-to-mouth way for several weeks, expecting a reaction in the market, were forced to take larger amounts, and had to pay about $\frac{1}{2}$ cent above the price of commercial bars. Prices showed a good reaction at the close, when speculators endeavored to secure their profits. Quotations for the week were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| London price.... | 29 $\frac{1}{2}$ d. | 29.44d. | 29 $\frac{1}{2}$ d. | 30 $\frac{1}{2}$ d. | 29.81d. | 29.68d. |
| New York price.. | 63 $\frac{1}{2}$ c. | 64 $\frac{1}{2}$ c. | 65 $\frac{1}{2}$ c. | 66c. | 64 $\frac{1}{2}$ c. | 64 $\frac{1}{2}$ c. |

Treasury.—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding compares thus with those of earlier dates:

| | Aug. 24, '94. | Aug. 17, '94. | Aug. 24, '93. |
|-----------------|---------------|---------------|---------------|
| Gold owned..... | \$54,382,650 | \$53,112,902 | \$98,389,351 |
| Silver "..... | 170,550,680 | 170,268,788 | 152,063,477 |

Public and private Washington advisers agree that the Treasury Department officials have no idea of issuing bonds at present, but rather hope that regular operations will increase the gold reserve to such an extent before the next export movement begins, that no extraordinary measures will have to be resorted to. Treasury receipts of currency continued heavy, and revenue so far this month exceeds expenditures by about \$3,500,000. There is a small overland movement of gold coin to private bankers, who are turning it into the Sub-Treasury in exchange for notes.

Bank Statements.—Current bank averages are comparing with the climax of the currency panic of last summer:

| | Week's Changes. | Aug. 18, '94. | Aug. 19, '93. |
|----------------------|------------------|---------------|---------------|
| Loans..... | inc. \$1,676,100 | \$486,298,800 | \$406,540,200 |
| Deposits..... | inc. 3,852,400 | 594,889,000 | 570,302,400 |
| Circulation..... | dec. 23,500 | 9,761,400 | 7,738,200 |
| Specie..... | dec. 24,900 | 91,028,400 | 58,352,800 |
| Legal tenders..... | inc. 1,791,200 | 123,000,500 | 22,177,000 |
| Total reserve..... | inc. \$1,766,900 | \$214,028,900 | \$80,529,800 |
| Surplus reserve..... | inc. 803,800 | 67,806,650 | *12,045,800 |

* Deficiency.

The large receipts of currency from Boston result in a gain to the banks for the week, on the interior movement, of about \$1,400,000. The shipments West and South amounted to about \$1,700,000. Operations at the Sub-Treasury resulted in a loss of \$6,400,000.

Foreign Finances.—The Bank of England rate of discount was unchanged at 2 per cent., the market rates being $\frac{1}{2}$ per cent. for money and $\frac{3}{4}$ for discounts. The bank holds 69.14 per cent. of reserve, against 44.96 a year ago. It received gold this week from America, Australia and Paris. Continental markets report discount rates as follows:—Paris, $\frac{1}{2}$ per cent.; Berlin, $\frac{1}{4}$; Frankfurt, $\frac{1}{2}$; Amsterdam, $\frac{1}{2}$; Antwerp, $\frac{1}{4}$ @ $\frac{1}{2}$.

Banks and the Treasury.—There is a strong feeling among the banks against Treasury officials, and an informal agreement has been reached by several of the leading institutions not to deliver gold to the Sub-Treasury for small notes for interior shipment, but rather to send to correspondents whatever kind of currency is available.

Specie Movements.—Past week: Silver exports \$933,019, imports \$64,558; gold exports \$934, imports \$347,074. Since January 1: Silver exports \$21,027,829, imports \$1,022,119; gold exports \$84,379,289, imports \$11,842,085.

Duties paid here this week amounted to \$1,192,361.12, as follows: Checks, \$921,827.12; Treasury notes, \$100,400; silver certificates, \$100,200; legal tenders, \$62,200; silver, \$6,104; gold, \$1,630.

PRODUCE MARKETS.

Prices.—The week has been remarkable only because no new records were made, and the boom in corn quieted down so that a natural tone prevailed. Crop news from many points proved less discouraging, and although both the important cereals advanced slightly there was no excitement. A trifling gain is also recorded for oats, but that market has been dull and devoid of interest. Cotton once more fell below seven cents, and coffee also lost a fraction. Petroleum continues the even tenor of its way, not even an alteration in the bid price having occurred. Provisions are firm because of small supplies, but there is little change in price except for lard, which is very firm. Irregularity has ruled in the market for vegetables, potatoes declining early in the week because of the poor quality of Jersey offerings, and improving later as some better stock arrived from Long Island. The closing quotations each day for the more important products, and corresponding figures for 1893 are given herewith:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|-------|-------|-------|-------|--------|-------|
| Wheat, No. 2 El..... | 57.00 | 58.25 | 58.75 | 58.00 | 57.87 | 57.62 |
| " " Sept..... | 57.50 | 58.87 | 59.37 | 58.62 | 58.50 | 58.25 |
| Corn, No. 2 mixed..... | 61.00 | 60.50 | 61.75 | 61.50 | 61.00 | 60.50 |
| " " Sept..... | 58.25 | 59.12 | 60.25 | 60.00 | 59.50 | 58.75 |
| Cotton, middling uplands | 7.00 | 6.93 | 6.93 | 6.93 | 6.93 | 7.00 |
| " " Sept..... | 6.68 | 6.62 | 6.60 | 6.61 | 6.64 | 6.66 |
| Petroleum..... | 80.50 | 80.50 | 80.50 | 80.50 | 80.50 | 80.50 |
| Lard, Western..... | 7.85 | 7.95 | 7.95 | 8.00 | 8.10 | 8.05 |
| Pork, mess..... | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 |
| Live Hogs..... | 5.60 | 5.60 | 5.65 | 5.60 | 5.60 | 5.60 |
| Coffee..... | 16.12 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 |

The prices a year ago were: Wheat, 66.75; corn, 45.00; cotton, 7.37; petroleum, 59.50; lard, 8.85; pork, 14.50; hogs, 5.75; and coffee, 15.75.

Grain Movement.—Receipts of wheat at interior cities have fallen off from the enormous volume of recent weeks, but are still far in excess of the movement last year, while Atlantic exports show some increase over recent weeks, but do not equal its 1893 figures yet. Corn arrivals at the West are even smaller than last week's, and much below the corresponding receipts last year. Exports are insignificant, the total for the week being about one-third of last week's, and a tenth of the movement for the same period in 1893. The total exports on Monday were only 3,164 bushels, or 573 bushels smaller than the preceding Wednesday, when the movement seemed small enough to hold the record for some time. The figures for each day, and the total for the week, with last year's movement for comparison, are as follows:

| | WHEAT. | | CORN. | |
|-----------------|-------------------|-------------------|-------------------|-------------------|
| | Western Receipts. | Atlantic Exports. | Western Receipts. | Atlantic Exports. |
| Friday | 677,781 | 272,742 | 147,730 | 25,238 |
| Saturday | 719,194 | 262,372 | 162,748 | 10,061 |
| Monday | 955,923 | 168,890 | 174,955 | 3,164 |
| Tuesday | 896,535 | 323,320 | 197,605 | 7,504 |
| Wednesday | 851,592 | 184,651 | 221,795 | 14,438 |
| Thursday | 903,203 | 225,460 | 190,614 | 42,516 |
| Total | 4,964,228 | 1,437,435 | 1,094,892 | 102,921 |
| Last year | 2,724,240 | 2,059,427 | 2,853,452 | 943,915 |

Wheat.—The week opened very strong, without any apparent reason. The only obvious influence was some activity in purchases for foreign account, and even these did not reach a large total. A decline appeared in the amount of wheat on passage, but receipts at the West were heavy. Later in the week the volume of arrivals at interior cities decreased, but the prices sagged somewhat, although the quotation at the close on Friday was higher than at the end of last week. European markets are fairly steady, and crop news from the West show no important change. Many of the large wheat States report good progress in harvesting and threshing, though in Ohio and Michigan the drought has caused serious damage and delay in gathering. The flour mills at Minneapolis continue to grind enormous quantities, last week's output being 232,990 barrels, which is much larger than the corresponding week in either 1893 or 1892.

Corn.—The contract stock of corn at this city declined 13,300 bushels last week, but the market on Monday was very dull and inactive. Option trading has fallen off from the large volume of recent weeks, and although September futures are much higher in quotation, there is a lack of response in cash dealings. The strength is in part due to some reports of frost at the West, and the insignificant Atlantic exports are of little weight, in view of the short yield, to balance these upward influences. Shorts were compelled to cover contracts on Tuesday both here and at the West, but the week has been comparatively quiet after the boom. The Government weekly bulletin is a little more hopeful as to many Western states, and the Southern yield is estimated as unusually large. Michigan and Kentucky crops are not promising, however, and in Nebraska corn is being cut for fodder in large quantities because of the unsatisfactory condition.

Provisions.—Nothing of especial interest is noticed in the market for pork products. The fluctuations in price have been small, and the position is but slightly altered since last Saturday. Smaller supplies failed to advance the price of live hogs, but led to a small jobbing trade and firmer prices for lard. Mess pork is still flat at \$15 per barrel, although family mess advanced a trifle. A great scarcity of tallow resulted in an advance to 5 cents for prime city, but the transactions were few.

Coffee.—It is generally felt that jobbers have laid in a considerable supply of Brazil coffee, for even with prospects of a better market, and offerings at low figures, there is little demand from roasters, and the price of No. 7 Rio has fallen off an eighth to 16 cents, although stocks of that grade in good quality are not obtainable. Large shipments on Monday from Rio and Santos increased the American visible supply, until it is more than 50,000 bags larger than at this date last year. The option quotations have fluctuated very irregularly, but became strong when cable reports from Brazil threatened a shrinkage in movement, and at the same time the news was received that at Havre there was a heavy short interest in September futures.

Tobacco.—No change appears in the wholesale price at New York for the Kentucky leaf and lugs, but the enormous arrivals at Baltimore threaten a glut on the market which may affect the price shortly. The warehouse accommodations at that city are entirely inadequate, and many thousand hogsheads are lying on the wharves awaiting storage. Even a light rain would cause severe damage to this large amount of tobacco exposed. The trouble is caused by the lease of State tobacco warehouses to private concerns. Small crops in 1891 and 1892 made this arrangement possible, but the yield of 1893 which is now arriving was 5,000 or 10,000 hogsheads larger.

Cotton.—The market has been dull all week with light fluctuations closing 5 to 7 points down for futures, with sales of 296,000 bales. Spot cotton steady at 7c. for middling uplands.

The receipts at the ports for the week are 10,553 bales against 10,975 bales last year, and for the season so far 5,883,632 bales against 5,033,644 bales last season. Exports, week 23,846 bales against 11,538 bales; season so far 5,164,269 bales against 4,314,039 bales. Prior to this week deliveries from the plantations for the season were 5,912,561 bales against 5,033,503 bales last year. Deliveries to Northern spinners 1,580,916 bales against 1,713,064 bales last year, and Southern consumption 682,000 bales against 665,000 last year.

Visible supply of American last week, and corresponding years, as follows:

| | | In United States. | Abroad and Afloat. | Total. |
|-------|----------|-------------------|--------------------|-----------|
| 1894. | Aug. 17. | 250,365 | 1,465,018 | 1,715,483 |
| 1893. | " 18. | 251,251 | 1,646,935 | 1,898,186 |
| 1892. | " 19. | 547,196 | 1,703,425 | 2,250,621 |
| 1891. | " 20. | 266,665 | 1,004,666 | 1,271,321 |

The above shows the visible supply this year smaller than 1892 by 535,138 bales, and than 1893 by 182,703 bales, but greater than 1891 by 444,162.

THE INDUSTRIES.

Not much improvement in business is visible as yet, and while a far more confident tone has prevailed in many departments, in the belief that tariff agitation has ended with the passage of the Senate bill, many have been disposed to hold off until the bill has become a law. But apart from this cause of delay, only a gradual and slow recovery could be expected, with the corn crop decidedly light, and with many thousand operatives in textile mills on a strike. Within a short time after the new measure becomes a law, it will be possible to judge how far these causes retard recovery, as to some extent they must.

Iron and Steel.—While the strike of Connellsville coke workers has ended, and a large part of the ovens are now supplying fuel, the scarcity of water has stopped many, so that the gain is as yet less than was expected. Many additional iron furnaces have gone into blast, and it is now believed that the supply of Bessemer iron is greater than the demand, so that while a moderate gain in activity is noted at some points, there is no improvement in prices. Indeed, there is not yet enough demand for finished products to prevent a depression of prices, by sharp competition, close to the lowest point ever reached. There is some increase in the volume of business at Philadelphia, but finished products show a weaker tone. Pig iron is in better demand, but all attempts to raise prices meet with failure, and while refined bar and tank steel plates are still quoted as before, a contract for a thousand tons of ship plates has been made at 1.3 cents.

At New York there are as yet no signs of improvement. Only one sale of rails is mentioned, a thousand tons to the elevated roads, with a moderate contract for cast pipe at Albany taken by Anniston works. It is stated that English steel rails have been sold at \$19 at Montreal, and are offered here at \$17 c. i. f. At Chicago there is less heavy

buying of pig than in recent weeks, and while shipments of local coke iron under previous purchases are increasing, Southern iron is neglected. Business in bar is light, but a demand from car works is expected. In plates there is not much business.

The Minor Metals.—Speculation lifted the price of tin to about 19.6 cts. during the week, but reaction followed, and the closing quotation is about 19.35 cts. Copper has been advanced in public quotations to 9.2 cts. for Lake, apparently by active manipulation, and it is said that some realizing was effected at about 9.12 cts. Lead has gradually declined, owing to more liberal offerings, and sales were made at 3.4 c. with a narrow margin.

Boots and Shoes.—Once more the shipments from Boston, according to the *Shoe & Leather Reporter*, greatly exceed those of last year, being 84,788 cases against 53,252 a year ago, and a comparison for the month thus far shows an increase of 88,714 cases, or more than 50 per cent. over last year, while the movement is also about 10 to 12 per cent. larger than in previous years at this season. The long deferred business crowds the makers of medium and low priced goods, and nearly all of these have orders for some weeks ahead, while the demand for goods of better grade is but moderate. In women's light goods some works have not all the business they want, and the demand for boots is light, but on the whole orders in this industry are quite free, and collections are generally satisfactory.

Leather.—There have been more sales for export, and also more to domestic dealers, and union crop is stronger with heavy transactions. Prices of hemlock are firm except for non-acid firs, which have been reduced to encourage more trade.

The Textiles.—The improvement in these manufactures is slow, and as yet extremely hesitating. In cotton goods the great strike or lockout of workers at Fall River and New Bedford has a disturbing influence, although it is felt that the market would be greatly helped if the difficulty should end after a month or so of idleness in a satisfactory adjustment. In woolsens the opening of spring goods has been embarrassed by uncertainty as to prices of competing foreign articles, but a general reduction in price of about 12½ per cent. is reported in quotations of domestic makers. The carpet manufacturers are now hoping for a more satisfactory season, and the scarcity of knit goods gives encouragement to that branch also.

Wool.—The market is growing dull and inactive, though when compared with the extreme stagnation of last year it marks a good increase, at three Eastern cities sales being 3,599,800 lbs. against only 1,633,912 last year, and 6,927,100 in 1892. The sales in three weeks have been 18,152,950 lbs. against 5,030,712 last year, and 23,312,400 in 1892, so that the purchases during the past month, exclusive of speculative transactions, presumably represent rather more than half the producing capacity of the mills. The tone of the markets is easier at the East, but without much change in quotations, though somewhat more readiness to sell fine fleece is noted, and at Philadelphia prices are said to have receded a shade. Carpet manufacturers are not a little disturbed by the decision that wool now in bond cannot be admitted free of duty under the new tariff act, unless first exported and then brought back to this country.

Dry Goods.—The improvement in the market noted in previous reports is well sustained. There have been a large number of buyers present from all sections of the country, and the orders received through mails have been fully up to late average. An active jobbing trade has been in progress here, and reports from other large markets show a liberal distribution in progress elsewhere from second hands. Owing to the very moderate supplies laid in by the jobbing trade everywhere, the reflection in the primary market is much more immediate than usual, as supplies on hand are readily depleted and constant replenishments are called for. Staple and fancy cottons have moved with some degree of freedom, and a comparatively good business has been done in both fall and spring woolen goods. The tone of the market for cotton goods is undoubtedly better. There are still weak spots where sellers are inclined to trade but they are not at all conspicuous, and it is noteworthy that any changes in prices made by agents during the past two weeks have been in an upward direction. They are not numerous, nor do they affect important lines of merchandise, but as an indication of possibilities they are valuable hints to buyers. The situation at Fall River is not without its influence, but there is a legitimate hardening tendency apart from that.

Cotton Goods.—Brown sheetings have been in fair home and export demand, and although sales at low prices are occasionally reported, leading makes are firm. Some bids for large quantities, at prices only slightly below sellers' ideas, have been turned down. Bleached shirtings sell steadily in most grades at previous prices. Low grade goods are firmer, in sympathy with print cloths. Hill and Masonville 4-4 and "Fruit of the Loom" 7-8 bleached advanced ¼ c.

Denims continue in good request for heavy weight blues and fancies for both immediate and spring deliveries. Tickings in increased demand, and Thorndyke and Swift River makes advanced ¼ c.; Columbian chevots also advanced ¼ c., and chevots generally in better demand. Checks and stripes are in moderate request, as are plaids and cottonades. Re-orders for canton flannels are increasing and quilts are in growing demand. The following quotations are fairly representative: Brown sheetings, standards, 5½ c. to 6c. Eastern, and 5c. to 5½ c. Southern; 3 yards 4½ c. to 5c.; 4 yards 4c. to 4½ c.; bleached shirtings 4-4, 7½ c.; kid finished cambrics, 64 squares, 3½ c.

Print cloths have advanced ¼ c. to 2½ c. for 64 squares and close strong thereat. The determination on the part of the manufacturers to close down their mills is in the line of general expectations, and under the circumstances sellers are very reserved. Stocks 1,157,000 pieces, against 629,000 pieces last year; and none corresponding week 1892. The demand for fancy prints continues good, and leading lines are all well sold ahead on the majority of styles. The Allan dyed foulards have been advanced ¼ c. per yard. In indigo blues, shirting prints, turkey reds, etc., fully an average business has been done. There is some improvement in the demand for ginghams, both fancies and staples, and for napped dress styles leading makes are steady, with more firmness in some outside tickets previously weak. Kid finished cambrics and other linings tend upwards under print cloth influences, and are selling more freely.

Woolen Goods.—There have been additions made to the number of lines of spring goods shown in the market this week, but they are still mostly confined to the lower grades, only an occasional agent opening fine grades. As the latter are competed against most severely by foreign goods, agents are naturally inclined to await settlement of the fate of the tariff bill. The new lines are opened at prices showing about the same range of reductions as previously noted, 12½ to 15 per cent. Sales of heavy weights for immediate use continue good, and the market for these is in generally clean condition. Business in heavy and light weight overcoatings improving, and cloakings still in very fair request. Cotton warp cassimeres in fair demand for spring, and more doing in satinet, doeskin, jeans, &c. Dress goods in both staple and fancies in good reorder demand at firm prices. Flannels and blankets firm with fair reorders, and carpets steady with more doing.

Yarns.—There is more doing in cotton yarns, both coarse and fine numbers, but the individual transactions are still moderate. Prices are steadier. Worsted and woolen yarns improving in demand and value. Jute yarns quiet.

STOCKS AND RAILROADS.

Stocks.—The market opened the week strong, being still under the influence of the passage of the tariff bill, reacted about a point on Tuesday on large realizing of profits, and closed strong on large covering of old short contracts in the Vanderbilt and Granger shares. In several stocks private settlements were made by a house which has been prominent on the bear side, and whose embarrassment was persistently rumored. There were few new developments of a character to influence speculation except in special stocks, but the market continued to display a confident undertone. The chief drawback was the President's delay in respect to the tariff bill. Southern securities were in demand on the completion of the foreclosure sales of properties that will make up the reorganized Richmond Terminal system. Industrials were active on manipulation by inside interests. Sugar was firm, but Whiskey was feverish on the indifferent success of the Trust's managers in securing loans with which to take goods out of bond. London was a moderate seller of stocks.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|---------|---------|---------|---------|---------|---------|
| C. B. Q. | 77.62 | 77.75 | 76.37 | 76.00 | 78.25 | 78.25 |
| St. Paul. | 64.87 | 64.75 | 63.87 | 64.50 | 65.50 | 66.12 |
| Rock Island. | 67.87 | 68.37 | 67.37 | 68.00 | 68.75 | 69.12 |
| L. & N. | 55.00 | 54.50 | 53.37 | 54.12 | 54.75 | 55.00 |
| Mo. P. | 30.75 | 30.62 | 29.75 | 30.00 | 30.75 | 30.75 |
| R. W. P. | 17.75 | 17.87 | 17.12 | 17.62 | 18.50 | 18.37 |
| Sugar. | 110.37 | 114.12 | 113.25 | 113.75 | 114.00 | 113.25 |
| Gas. | 75.25 | 78.12 | 76.87 | 77.50 | 77.50 | 77.50 |
| Whiskey. | 19.50 | 19.00 | 18.50 | 20.50 | 21.12 | 22.87 |
| Electric. | 43.62 | 43.62 | 41.75 | 42.12 | 42.62 | 43.00 |
| Average 60. | 50.78 | 51.05 | 50.88 | 50.90 | 51.58 | 51.73 |
| " 14. | 61.96 | 62.58 | 62.44 | 62.92 | 63.25 | 63.26 |
| Total Sales. | 164,192 | 245,511 | 242,083 | 173,167 | 239,834 | 227,000 |

Bonds.—Transactions in bonds continued heavy, the average being over \$1,600,000 per day, and low-priced speculative issues became favorites. All classes of high grade railroad bonds are very scarce, and are quoted at prices which prohibit speculation in them. Few new municipal loans are coming out, but the demand for such bonds is good.

Railroad Earnings.—The aggregate of gross earnings of all roads in the United States reporting for the month of August to date, is \$13,004,777, an increase of 1.0 per cent. compared with the corresponding period in 1893, and a decrease of 14.9 per cent. compared with 1892. Considering that at this time last year passenger earnings were relatively larger than freight earnings, owing to the World's Fair passenger traffic, and that freight rates on nearly all classes of freights are now shaded, only slightly perhaps compared with last year, but quite materially compared with August, 1892, the gross earnings of nearly all lines indicate a larger movement of merchandise than in August, 1893, and on nearly all lines east of the Mississippi quite as large a movement of merchandise as in August, 1892. Compared with 1892, of the roads east of the Mississippi, the trunk lines report the largest percentage of loss, 10.5 per cent. The tonnage statistics of the trunk lines, published elsewhere, indicate a loss of less than ten per cent. in the traffic of the past four weeks, as compared with 1892. Below will be found the aggregate of gross earnings of all roads in the United States reporting for the past three weeks, with the percentage of gain or loss compared with last year:

| | 1894. | 1893. | Per Ct. |
|-------------------------------|-------------|-------------|---------|
| 66 roads, 1st week of August. | \$6,064,366 | \$6,095,786 | — .5 |
| 50 roads, 2d week of August. | 5,745,922 | 5,703,363 | + .7 |
| 7 roads, 3d week of August. | 1,194,489 | 1,071,401 | + 11.5 |

In the following table the aggregate of gross earnings of all roads in the United States reporting for the periods mentioned is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for 1894 only are printed, together with the percentage of gain or loss compared with the corresponding time last year; also for August, the percentages compared with 1892:

| Roads. | June | | July | | August | |
|------------|--------------|---------|--------------|---------|--------------|---------|
| | 1894. | Per Ct. | 1894. | Per Ct. | 1894. | Per Ct. |
| Trunk | \$15,342,850 | -22.1 | \$8,449,059 | -19.6 | \$2,167,418 | -2.5 |
| Other East | 6,757,328 | -15.9 | 1,206,724 | -5.4 | 457,524 | -3.3 |
| Grangers | 10,069,450 | -21.4 | 5,902,312 | -25.2 | 1,874,470 | -1 |
| Other West | 4,498,432 | -29.0 | 4,305,649 | -25.9 | 1,593,912 | + 7.9 |
| Southern | 7,049,518 | -9.9 | 5,975,122 | -4.3 | 2,406,230 | + 5.7 |
| South West | 6,586,121 | -26.4 | 6,397,700 | -22.0 | 3,579,215 | -8 |
| Pacific | 8,089,506 | -28.4 | 2,195,964 | -30.9 | 1,126,008 | -2 |
| U. S. | \$58,393,205 | -20.7 | \$34,432,530 | -20.2 | \$13,004,777 | -1.0 |
| Canadian | 1,458,000 | -20.0 | 1,509,000 | -18.6 | 721,000 | -13.8 |
| Mexican | 1,639,842 | + 5.3 | 1,346,102 | + 8.6 | 533,258 | + 7.7 |
| Total | \$61,491,047 | -20.5 | \$37,287,682 | -19.4 | \$14,259,035 | -1.0 |

Railroad Tonnage.—Western roads are suffering from a scarcity of cars. Westbound traffic on the trunk lines is behind Eastbound, so that empty cars are not returned quickly enough to move the freight ready for shipment to the East. This, in part, accounts for the slight decrease in the Chicago Eastbound shipments, and in the reports of the movement of loaded cars. Grain and flour for export are moving eastward, and the shipments of cattle are now unusually heavy. Eastbound shipments of provisions and cereal products continue large. There is a slight improvement each week in Westbound shipments on the trunk lines, but they are still below the average. In the following table is given, for the periods mentioned, the Eastbound tonnage movement from Chicago and the number of loaded cars received and forwarded at Indianapolis and St. Louis. The reports for Chicago and Indianapolis are for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

| Week. | Chicago Eastbound. | | | Indianapolis. | | | St. Louis. | | |
|-----------|--------------------|--------|--------|---------------|--------|--------|------------|--------|-------|
| | Tons. | 1894. | 1893. | Tons. | 1894. | 1893. | Tons. | 1894. | 1893. |
| July 28.. | 47,256 | 49,881 | 52,743 | 17,220 | 16,142 | 17,946 | 25,981 | 25,651 | |
| Aug. 4.. | 47,783 | 49,898 | 47,366 | 18,592 | 16,497 | | 28,185 | 26,953 | |
| Aug. 11.. | 49,255 | 52,042 | 52,638 | 18,294 | 16,065 | 19,897 | 26,246 | 25,961 | |
| Aug. 18.. | 45,589 | 44,852 | 54,948 | 17,803 | 14,774 | 20,027 | 26,026 | 23,726 | |

The number of cars received from the West at St. Louis this week was 5,923; from the East 7,945; forwarded to the West 5,943; to the East 6,215.

Railroad News.—The Richmond Terminal reorganization is now complete; recent purchases of the Georgia Pacific, Oxford and Clarksville, Clarksville & North Carolina, and Western North Carolina having completed the plan. The new Southern Railway embraces about 2,000 miles of road.

A receiver has been appointed for the South Jersey railroad. The total liabilities are \$500,000.

Aldace F. Walker has accepted the receivership of Atchison. The United States Court has ordered that the employees of the road must be paid not later than the 15th of each month, and if necessary money must be borrowed.

The Carolina Central first mortgage bondholders contemplate a reorganization. A plan has been adopted providing that the Seaboard Air Line guarantee four per cent. on the first mortgage sixes, and issue trust certificates for the remaining two per cent.

An effort is being made by the trunk line commissioners to terminate the rate-cutting practised by the lake routes and the St. Louis and Peoria lines.

Suits have been brought by the Northern Pacific receivers to set aside all taxes and assessments on the company's lands in North Dakota. The amount involved is very large. The company claims that its property was assessed while other roads were exempt.

The Minneapolis & St. Louis foreclosure sale has been fixed for October 11. The stockholders are at work on a plan of reorganization, and will probably bid in the property.

The Southern Pacific is endeavoring to reorganize the Transcontinental Association. The Canadian Pacific, Northern Pacific and Great Northern are willing to join it, and the Union Pacific and Atchison are expected to acquiesce.

A Wall street bureau this morning gave circulation to the following report: "The advance in Manhattan Railway stock is due to current rumors that the Metropolitan Traction Company is negotiating for the purchase of the Gould and Sage holdings of Manhattan, which would give the Traction Company a preponderating influence, if not control of the property. The motive behind the effort is to prevent any further immediate extension of the elevated railways, and its effect would be, of course, to give the Metropolitan managers, known to be a wealthy and masterful set of men, the absolute control of rapid transit in this city. The rumors are accompanied by statements that the Gould-Sage side in the problem would be willing to sell at a satisfactory price."

FAILURES AND DEFAULTS.

Failures for the week in the United States number 234, and in Canada 29, total 263, against 273 last week, 318 the preceding week, and 430 the corresponding week last year, of which 410 were in the United States and 20 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, corrected returns for the two preceding weeks, and for the corresponding week last year, also the number reported each week where the amount involved exceeds \$5,000:

| | Aug. 10, '94. | | Aug. 17, '94. | | Aug. 24, '94. | | Aug. 25, '93 | |
|---------|---------------|--------|---------------|--------|---------------|--------|--------------|--------|
| | Over \$5,000 | Total. | Over \$5,000 | Total. | Over \$5,000 | Total. | Over \$5,000 | Total. |
| East | 12 | 107 | 15 | 87 | 13 | 79 | 37 | 151 |
| South | 5 | 58 | 9 | 53 | 6 | 62 | 23 | 93 |
| West | 15 | 77 | 10 | 63 | 16 | 71 | 32 | 134 |
| Pacific | 3 | 22 | 4 | 25 | 3 | 22 | 4 | 32 |
| U. S. | 35 | 264 | 38 | 228 | 38 | 234 | 96 | 410 |
| Canada | 17 | 54 | 15 | 45 | 1 | 29 | | 20 |

The Edison Savings Bank, Excelsior, Washington, has assigned, and the Delhi State Bank, Delhi, La., capital \$50,000, will go into voluntary liquidation. The United States Credit System Co., Newark, N. J., a large credit insurance concern, has been forced into the hands of a receiver, liabilities \$546,180.

The only important commercial failures are S. Baron & Co., and Theo. S. Baron & Co., knit goods, New York, liabilities of the former \$135,000, and the latter \$125,000.

The following shows by sections the liabilities thus far reported of firms failing during the week ending Aug. 16th, and also the previous two weeks for comparison. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:—

| | No. | Week ending Aug. 16. | | Trading. | Other. |
|--------|-----|--------------------------|-------------|-------------|-----------|
| | | Total. | Mfg. | | |
| East | 85 | \$688,251 | \$251,769 | \$433,244 | \$3,258 |
| South | 50 | 349,173 | 12,800 | 234,873 | 101,500 |
| West | 93 | 575,945 | 224,800 | 300,345 | 50,800 |
| Total | 228 | \$1,613,369 | \$489,369 | \$968,462 | \$155,538 |
| Canada | 29 | 106,114 | 23,980 | \$2,134 | — |
| | No. | Two weeks ending Aug. 9. | | Trading. | Other. |
| | | Total. | Mfg. | | |
| East | 196 | \$3,385,649 | \$1,390,406 | \$1,350,243 | \$645,000 |
| South | 95 | 705,978 | 252,975 | 429,503 | \$23,500 |
| West | 202 | 1,557,080 | 500,459 | 1,039,121 | 17,500 |
| Total | 493 | \$5,648,707 | \$2,143,840 | \$2,818,867 | \$686,000 |
| Canada | 78 | 708,462 | 320,849 | 387,613 | — |

GENERAL NEWS.

Bank Exchanges.—The aggregate of bank exchanges, at twelve of the chief centres of distribution in the United States, east of the Rocky Mountains, and omitting New York City, for the week, is \$297,669,107, an increase of 32.7 per cent. compared with the corresponding week last year, and a decrease of 11.4 per cent. compared with 1892. The comparison with last year serves little more than to mark the complete stagnation existing then. In the latter part of August last year payments through the banks were reduced to as low figures as at any time during the year. Continued large payments on account of whiskey released from bond still swell the figures at some Western centres far above that of last year, and of 1892. The exchanges this week indicate a steady volume of business. Below will be found the weekly comparison covering the three years, with the percentage of gain or loss this year compared with last, and with 1892; also the daily average of exchanges of the total of all, for the periods mentioned, with the percentage of gain or loss:

| | Week. Aug. 23, '94. | Week. Aug. 24, '93. | Per Ct. | Week. Aug. 25, '92 | Per Ct. |
|-----------------|------------------------|------------------------|---------|-----------------------|---------|
| Boston..... | \$72,571,573 | \$56,847,149 | + 27.7 | \$80,938,490 | -10.3 |
| Philadelphia.. | 54,930,562 | 48,145,010 | + 14.1 | 67,616,180 | -18.8 |
| Baltimore..... | 12,531,334 | 11,700,428 | + 7.1 | 13,539,303 | - 6.2 |
| Pittsburg.... | 11,501,551 | 8,145,181 | + 41.2 | 13,933,597 | -17.5 |
| Cincinnati.... | 13,915,100 | 6,677,500 | +108.4 | 11,193,500 | +24.3 |
| Cleveland..... | 4,930,488 | 3,539,715 | + 37.4 | 5,437,872 | - 9.3 |
| Chicago..... | 81,512,776 | 59,350,599 | + 37.3 | 94,914,330 | -14.1 |
| Minneapolis.. | 5,865,421 | 3,269,222 | + 7.9 | 6,671,524 | -12.1 |
| St. Louis..... | 19,054,294 | 14,432,499 | + 32.0 | 20,791,298 | - 8.3 |
| Kansas City.. | 9,142,505 | 5,467,459 | + 67.2 | 9,719,061 | - 5.9 |
| Louisville.... | 6,914,942 | 2,298,188 | +200.9 | 6,207,824 | +11.4 |
| New Orleans.. | 4,828,561 | 4,374,599 | + 10.4 | 4,912,031 | - 1.7 |
| Total..... | \$297,669,107 | \$224,297,549 | + 32.7 | \$335,874,010 | -11.4 |
| New York..... | 434,900,709 | 388,158,689 | + 12.1 | 571,536,614 | -24.2 |
| Total all .. | \$732,569,816 | \$612,456,238 | + 19.6 | \$908,410,624 | -19.4 |
| Average daily: | | | | | |
| 3 weeks Aug. . | 118,165,000 | 111,015,000 | + 6.4 | 150,000,000 | -21.2 |
| Month of July . | 125,745,000 | 150,480,000 | - 16.4 | 166,940,000 | -24.7 |
| Month of June . | 123,840,000 | 157,570,000 | - 21.4 | 171,560,000 | -27.8 |

News Items.—The number of savings banks in this State decreased four during the year ended July 1, 1894. Deposits in these banks during the year were \$176,057,482 and withdrawals were \$210,439,274. The excess of withdrawals over deposits was about 2½ millions in Erie county, 7¼ millions in Kings county and 15 millions in

New York county. There were gains in deposits in Dutchess, Monroe and Westchester counties. The resources of the banks June 30, 1894, were \$721,547,892 compared with \$704,535,118 January 1, and \$728,124,650 June 30, 1893. The figures indicate that there were large withdrawals from the banks during the money scare last year, but that money has come back again during the present year.

The Treasury continues to gain gold mostly from deposits at the mints or customs payments on the Pacific Coast. Less than \$50,000 gold has been paid in customs dues at New York so far in August. Internal revenue payments are smaller than was expected, amounting to \$19,068,406 for the month to date. The excess of expenditures over receipts so far is \$3,852,365. Nearly all the heavy payments have been made and good receipts are expected which may bring the surplus for the month to \$5,000,000.

Willett & Gray write of sugar: During the week ending yesterday raws advanced ½c. @ ½c. and refined advanced ½c. The advance in raw sugar will probably be checked at about 3½c. With refined at 4.6c. net for granulated the price is ½c. below the present parity of German granulated, and an advance of that amount may be fairly expected. There is no reason, however, to look for any extravagant advance.

Foreign Trade.—The following table gives the value of exports from this port, for the week ending Aug. 21, and imports for week ending Aug. 17, with corresponding movements in 1893, and the total for the last three weeks, and similar figures for last year:

| | Exports. | | Imports. | |
|------------------|-------------|-------------|-------------|-------------|
| | 1894. | 1893. | 1894. | 1893. |
| Week..... | \$6,313,924 | \$8,412,483 | \$7,707,821 | \$7,973,824 |
| Three weeks..... | 22,293,053 | 23,770,940 | 26,393,991 | 26,702,213 |

A large decrease appears in the value of exports both as compared with last week and the corresponding week in 1893. Instead of a gain for August thus far over last year, as appeared by the comparison for two weeks, there now appears a loss of \$1,477,887 for the first three weeks of this month. Imports show a slight decline, due to the loss in value of sugar arrivals. The only important product which compares favorably with last year's movement is coffee—\$1,882,298 against only \$946,320. The largest decrease is in value of dry goods, while imports of tea, India rubber and tobacco are also smaller than in the same week of last year.

ADVERTISEMENTS.

BANKS.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - - - \$2,000,000
Surplus, - - - - - 600,000

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

WILLIAM L. STRONG, President.
EDWIN LANGDON, Vice-President. C. S. YOUNG, Cashier.

THE

National Park Bank

OF NEW YORK.

Capital, \$2,000,000 Surplus, \$3,000,000

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

EBENEZER K. WRIGHT, President.
STUYVESANT FISH, Vice-Pres. GEO. S. HICKOK, Cashier.
EDWARD E. POOR, Vice-Pres. E. J. BALDWIN, Asst. Cash.

INSURANCE.

THE

MERCANTILE CREDIT GUARANTEE CO.

OF NEW YORK.

CAPITAL, - - - - - \$250,000
Deposited with Ins. Dept. State of N. Y., \$100,000.

HEAD OFFICE, 291 BROADWAY, N. Y.

AGENCIES IN ALL THE PRINCIPAL CITIES

Issues Policies insuring merchants against losses through the failure of their customers.

WM. M. DEEN, Pres't. C. VINCENT SMITH, Sec'y.

INSURANCE.

Mutual Reserve Fund Life

ASSOCIATION.

RECORD AND FINANCIAL STANDING.

| | |
|--------------------------------------|----------------|
| MEMBERSHIP, OVER..... | \$2,700 |
| Interest Income, annually, exceeds.. | \$130,000 00 |
| Bi-monthly Income exceeds..... | 750,000 00 |
| RESERVE FUND, (Dec. 31, 1893)... | 3,589,326 00 |
| Death Claims paid, over..... | 17,723,000 00 |
| Saving in Premiums exceeds..... | 40,000,000 00 |
| New Business in 1893 exceeded..... | 64,169,700 00 |
| INSURANCE IN FORCE..... | 262,607,060 00 |

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